

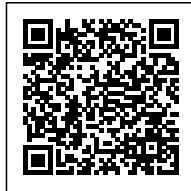
# CLIFFORD WITH BANCO SANTANDER ON MAGDALENA 6

*Posted on 11/10/2022*



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Clifford Chance has advised Banco Santander on incorporating the synthetic Spanish securitisation fund "Fondo de Titulización Magdalena 6" and issuing Portfolio Credit Linked Notes for EUR 223,500,000. These securitisation bonds, which mature in 2040, are registered on the Alternative Fixed Income Market, MARF.

The Clifford Chance team was led by Global Financial Markets partners **José Manuel Cuenca** (Madrid) and **Timothy Cleary** (London), with the support of senior associate **Leonardo Fernández**, associate **Virginia Jiménez** and junior associate **Carlos Fierro**, from the Madrid office, as well as senior associates **Christopher Leonard** and **Tracy Poon**, from the London office.

Picture: from left to right: **José Manuel Cuenca**, **Leonardo Fernández**, **Virginia Jiménez** and **Carlos Fierro**.